HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

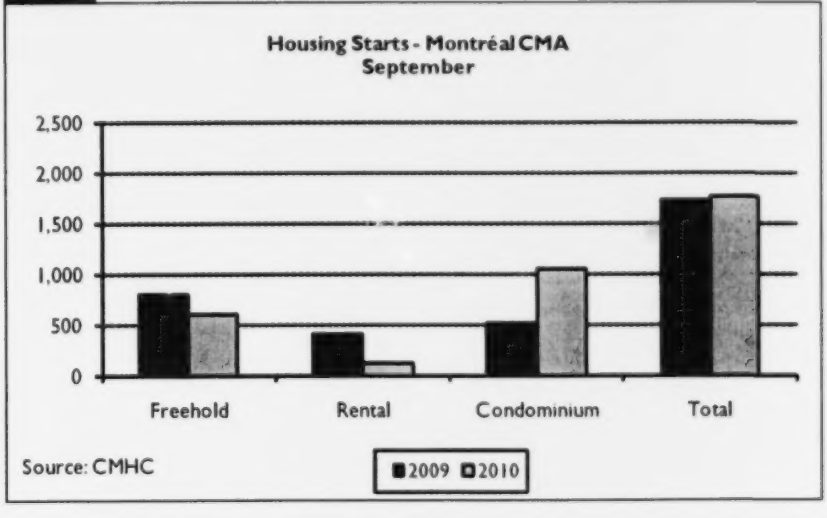
Date Released: October 2010

Montréal Metropolitan Area Housing Starts in September 2010

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that 1,763 housing units were started in the Montréal census metropolitan area (CMA) in September 2010, compared to 1,725 during the same month last year.

The construction of a significant number of condominiums offset the decreases registered in the other market segments this past month. As a result, the level of activity remained stable on the new home market. At the current pace, condominium starts are moving closer to the record set in 2004. The vigorous activity observed reflects the strong demand for dwellings of this type, which are among the most affordable on the

Figure 1



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market.

In fact, the condominium segment posted a strong increase in September, as starts almost doubled over a year earlier. However, activity decreased in all market segments. Construction fell by 13 per cent for semi-detached and row homes and by 26 per cent in the case of single-detached houses, while rental[1] housing starts sustained the greatest decline, with a drop of 73 per cent.

From a geographic standpoint, the data revealed that the South Crown was the only sector where residential construction rose (+56 per cent). The level of activity was attributable to a hike in condominium starts, which almost tripled, and to a gain in single-detached home starts, which increased by 11 per cent. The North Crown saw its level of activity fall by 7 per cent, even though condominium starts were up fourfold. On the Island of Montréal, as well, the 68-per-cent jump in condominium starts was not sufficient to counterbalance the decreases recorded in the other market segments, such that residential construction there declined by 3 per cent.

Vaudreuil-Soulanges, for its part, registered a decrease in activity (-61 per cent), which affected all market segments.

From January to September 2010, foundations were laid for a total of 16,371 new housing units in the CMA, up by 21 per cent over a year earlier. Condominium starts now account for the largest share of residential construction, with 7,460 units, or 51 per cent more than in 2009. Single-detached home building rose by 19 per cent and semi-detached and row home construction increased by 29 per cent, while total year-to-date rental housing starts were down by 26 per cent from the same period last year.

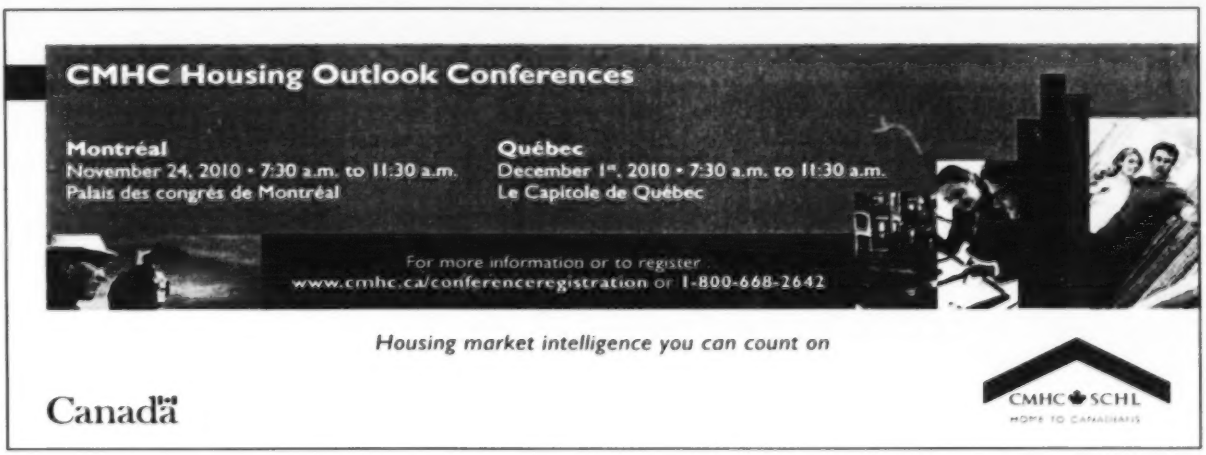
MLS® sales fall in the third quarter of 2010

According to data from the Quebec Federation of Real Estate Boards (QFREB), 7,538 MLS® sales were registered in the third quarter, or 18.8 per cent fewer than during the same period last year. This downward movement, which started in the previous quarter, echoed the rebound in activity registered at the beginning of 2010. The market absorbed a large share of the demand for existing homes, with many transactions having been moved up, which led to a return to less significant volumes of sales. In fact, the decline affected all market segments this past quarter as, according to the QFREB, MLS® sales of single-family houses and plexes dropped by around 20 per cent and condominium transactions went down by 14.1 per cent.

In the third quarter, active listings continued to fall, but at a slower pace than in previous quarters (decrease of 2.9 per cent). This result was due to a decline in sales and an increase in new MLS® listings (+2.3 per cent) that boosted the supply of existing homes. The resale market has therefore been gradually easing, while remaining favourable to sellers.

The more moderate activity on the resale market limited the increase in prices, but the hike remained significant. In fact, in the third quarter, the average MLS® price showed a gain of 7.0 per cent. This growth was also reflected in the different segments, including plexes (+9.7 per cent), condominiums (+7.7 per cent) and single-family houses (+5.4 per cent).

[1] In this report, rental market data exclude co-operative housing starts.


CMHC Housing Outlook Conferences
Montréal
November 24, 2010 • 7:30 a.m. to 11:30 a.m.
Palais des congrès de Montréal
Québec
December 1st, 2010 • 7:30 a.m. to 11:30 a.m.
Le Capitole de Québec
For more information or to register
www.cmhc.ca/conferenceregistration or 1-800-668-2642
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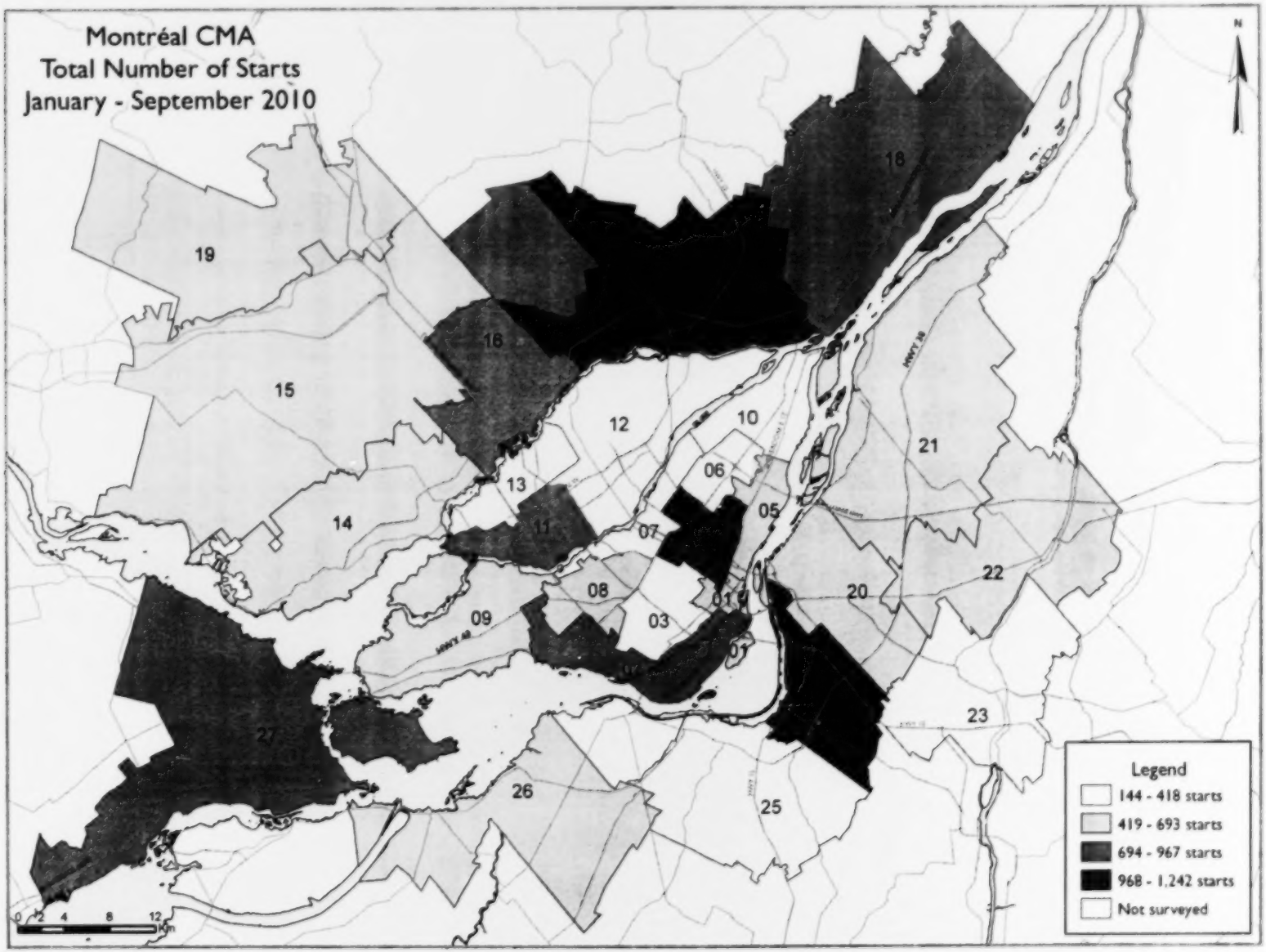
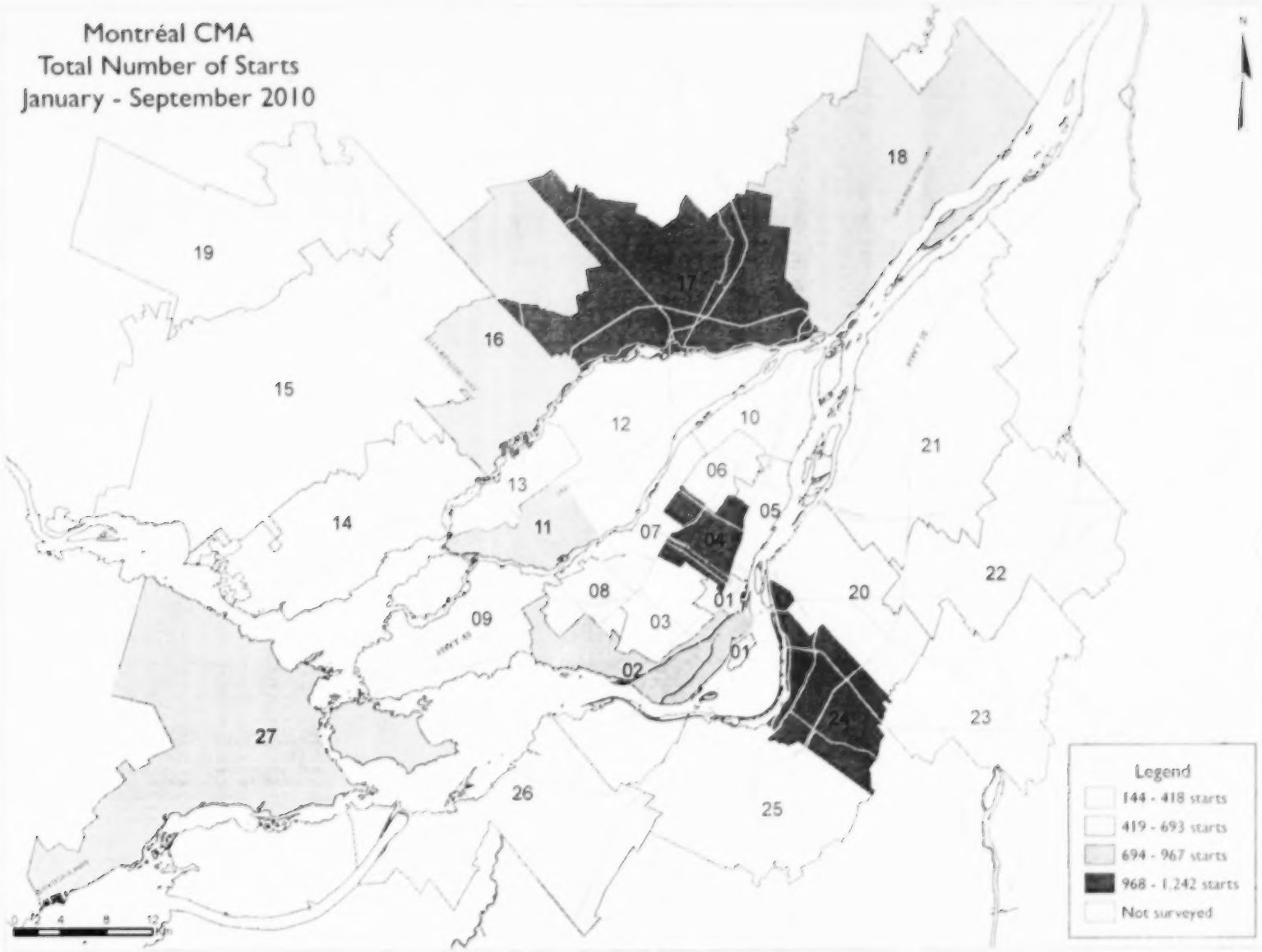
CMHC SCHL
HOME TO CANADIANS


Montréal CMA
Total Number of Starts
January - September 2010
N
18
19
16
15
12
10
21
13
06
14
11
07
05
22
08
20
09
03
01
23
27
26
25
0 2 4 8 12 16
Legend
144 - 418 starts
419 - 693 starts
694 - 967 starts
968 - 1,242 starts
Not surveyed


Montréal CMA
Total Number of Starts
January - September 2010
18
19
17
16
15
12
10
21
06
13
14
11
07
04
05
22
08
01
20
09
03
02
01
27
24
23
26
25
Legend
144 - 418 starts
419 - 693 starts
694 - 967 starts
968 - 1,242 starts
Not surveyed

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montreal CMA
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2010	423	92	91	0	4	1,044	0	109	1,763
September 2009	575	120	91	0	3	514	0	410	1,725
% Change	-26.4	-23.3	0.0	n/a	33.3	103.1	n/a	-73.4	2.2
Year-to-date 2010	4,502	938	1,116	0	134	7,326	0	1,883	16,371
Year-to-date 2009	3,786	740	855	0	170	4,780	32	2,524	13,488
% Change	18.9	26.8	30.5	n/a	-21.2	53.3	-100.0	-25.4	21.4
UNDER CONSTRUCTION									
September 2010	2,242	544	669	0	108	7,972	0	1,701	13,838
September 2009	2,072	426	612	0	244	4,933	8	2,680	11,568
% Change	8.2	27.7	9.3	n/a	-55.7	61.6	-100.0	-36.5	19.6
COMPLETIONS									
September 2010	533	72	86	0	22	831	0	125	1,694
September 2009	458	74	69	0	8	918	0	145	1,702
% Change	16.4	-2.7	24.6	n/a	175.0	-9.5	n/a	-13.8	-0.5
Year-to-date 2010	4,582	820	1,013	0	236	5,237	8	3,071	15,233
Year-to-date 2009	3,802	652	858	0	174	5,602	24	3,545	14,819
% Change	20.5	25.8	18.1	n/a	35.6	-6.5	-66.7	-13.4	2.8
COMPLETED & NOT ABSORBED									
September 2010	387	139	179	0	34	1,243	0	1,636	3,618
September 2009	493	129	161	0	38	1,540	0	2,371	4,732
% Change	-21.5	7.8	11.2	n/a	-10.5	-19.3	n/a	-31.0	-23.5
ABSORBED									
September 2010	529	82	90	0	14	834	0	355	1,904
September 2009	484	83	86	0	12	813	0	303	1,781
% Change	9.3	-1.2	4.7	n/a	16.7	2.6	n/a	17.2	6.9
Year-to-date 2010	4,714	847	1,018	0	251	5,695	9	3,416	15,950
Year-to-date 2009	3,949	676	843	0	213	5,694	29	3,572	14,976
% Change	19.4	25.3	20.8	n/a	17.8	0.0	-69.0	-4.4	6.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Ile de Montréal									
September 2010	26	22	17	0	0	480	0	11	556
September 2009	42	14	22	0	0	286	0	197	573
Laval									
September 2010	49	2	8	0	0	69	0	6	133
September 2009	99	42	6	0	0	22	0	103	272
Rive-Nord									
September 2010	155	12	38	0	0	223	0	76	504
September 2009	235	22	47	0	0	50	0	60	414
Rive-Sud									
September 2010	151	56	18	0	4	273	0	16	518
September 2009	136	38	16	0	3	92	0	47	332
Vaudreuil-Soulanges									
September 2010	42	0	10	0	0	0	0	0	52
September 2009	63	4	0	0	0	64	0	3	134
Montréal CMA									
September 2010	423	92	91	0	4	1,044	0	109	1,763
September 2009	575	120	91	0	3	514	0	410	1,725
UNDER CONSTRUCTION									
Ile de Montréal									
September 2010	197	84	168	0	28	4,612	0	608	6,228
September 2009	169	64	121	0	140	2,419	0	379	3,673
Laval									
September 2010	280	56	110	0	0	594	0	384	1,424
September 2009	298	80	80	0	0	736	0	700	1,938
Rive-Nord									
September 2010	816	50	263	0	0	872	0	333	2,334
September 2009	850	64	250	0	8	465	0	409	2,096
Rive-Sud									
September 2010	658	330	81	0	80	1,665	0	353	3,238
September 2009	563	204	130	0	64	1,114	0	951	3,062
Vaudreuil-Soulanges									
September 2010	291	24	47	0	0	229	0	23	614
September 2009	192	14	31	0	32	199	8	241	799
Montréal CMA									
September 2010	2,242	544	669	0	108	7,972	0	1,701	13,838
September 2009	2,072	426	612	0	244	4,933	8	2,680	11,568

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
September 2010	30	10	28	0	10	280	0	25	383
September 2009	28	14	17	0	0	474	0	7	570
Laval									
September 2010	71	4	9	0	0	48	0	13	145
September 2009	55	8	8	0	0	12	0	21	104
Rive-Nord									
September 2010	235	18	23	0	0	215	0	58	549
September 2009	187	22	15	0	0	132	0	105	461
Rive-Sud									
September 2010	143	40	18	0	12	279	0	23	540
September 2009	109	28	15	0	8	296	0	12	468
Vaudreuil-Soulanges									
September 2010	54	0	8	0	0	9	0	6	77
September 2009	79	2	14	0	0	4	0	0	99
Montréal CMA									
September 2010	533	72	86	0	22	831	0	125	1,694
September 2009	458	74	69	0	8	918	0	145	1,702
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2010	30	23	40	0	6	216	0	498	813
September 2009	35	28	39	0	21	702	0	804	1,629
Laval									
September 2010	51	6	23	0	1	325	0	428	834
September 2009	68	12	41	0	0	188	0	711	1,020
Rive-Nord									
September 2010	176	43	69	0	1	324	0	260	873
September 2009	215	30	51	0	2	240	0	479	1,017
Rive-Sud									
September 2010	96	63	25	0	26	343	0	436	989
September 2009	114	55	20	0	14	395	0	375	973
Vaudreuil-Soulanges									
September 2010	34	4	22	0	0	35	0	14	109
September 2009	61	4	10	0	1	15	0	2	93
Montréal CMA									
September 2010	387	139	179	0	34	1,243	0	1,636	3,618
September 2009	493	129	161	0	38	1,540	0	2,371	4,732

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket September 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Ile de Montréal									
September 2010	31	12	29	0	9	387	0	40	508
September 2009	32	18	14	0	4	421	0	68	557
Laval									
September 2010	69	4	10	0	0	45	0	33	161
September 2009	65	10	16	0	0	38	0	36	165
Rive-Nord									
September 2010	229	15	25	0	0	129	0	92	490
September 2009	207	18	33	0	0	118	0	126	502
Rive-Sud									
September 2010	141	50	13	0	5	269	0	165	643
September 2009	114	37	13	0	7	212	0	70	453
Vaudreuil-Soulanges									
September 2010	59	1	13	0	0	4	0	25	102
September 2009	66	0	10	0	1	24	0	3	104
Montréal CMA									
September 2010	529	82	90	0	14	834	0	355	1,904
September 2009	484	83	86	0	12	813	0	303	1,781

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	% Change
Zone 1	1	0	0	0	0	0	77	0	78	0	n/a
Zone 2	1	0	0	2	0	8	29	91	30	101	-70.3
Zone 3	0	0	0	0	0	0	0	145	0	145	-100.0
Zone 4	0	2	2	0	4	0	91	24	97	26	**
Zone 5	0	0	0	0	0	0	149	50	149	50	198.0
Zone 6	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 7	2	1	0	0	0	6	0	30	2	37	-94.6
Zone 8	4	5	0	0	7	6	0	90	11	101	-89.1
Zone 9	6	19	6	0	0	0	125	35	137	54	153.7
Zone 10	12	13	14	12	0	0	26	32	52	57	-8.8
Zone 11	23	17	0	0	0	0	24	43	47	60	-21.7
Zone 12	9	36	0	30	8	0	30	82	47	148	-68.2
Zone 13	17	46	2	12	0	6	20	0	39	64	-39.1
Zone 14	14	22	4	2	0	0	32	18	50	42	19.0
Zone 15	5	15	0	2	0	0	30	38	35	55	-36.4
Zone 16	28	24	6	2	0	0	50	43	84	69	21.7
Zone 17	36	100	0	4	16	3	63	11	115	118	-2.5
Zone 18	38	40	2	12	0	0	136	8	176	60	193.3
Zone 19	34	34	0	0	0	0	10	36	44	70	-37.1
Zone 20	24	23	0	6	4	0	136	31	164	60	173.3
Zone 21	14	11	10	10	0	0	6	32	30	53	-43.4
Zone 22	20	24	2	2	10	7	14	24	46	57	-19.3
Zone 23	14	30	6	8	0	0	12	38	32	76	-57.9
Zone 24	23	13	28	6	0	3	64	0	115	22	**
Zone 25	11	18	4	0	0	9	27	0	42	27	55.6
Zone 26	45	17	6	6	0	0	38	14	89	37	140.5
Zone 27	42	63	0	4	8	0	2	67	52	134	-61.2
Montréal CMA	423	575	92	120	57	48	1,191	982	1,763	1,725	2.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Zone 1	3	2	0	0	0	0	549	558	552	560	-1.4
Zone 2	10	5	6	4	72	26	847	335	935	370	152.7
Zone 3	10	4	4	0	0	0	231	359	245	363	-32.5
Zone 4	1	3	2	0	6	0	959	754	968	757	27.9
Zone 5	2	1	8	0	57	86	456	373	523	460	13.7
Zone 6	2	6	0	4	8	0	134	0	144	10	**
Zone 7	4	8	2	2	0	6	347	167	353	183	92.9
Zone 8	18	18	4	10	130	94	491	298	643	420	53.1
Zone 9	125	107	42	4	7	40	315	83	489	234	109.0
Zone 10	89	61	62	88	0	6	89	100	240	255	-5.9
Zone 11	161	132	20	16	8	18	709	901	898	1,067	-15.8
Zone 12	163	173	18	44	80	62	152	572	413	851	-51.5
Zone 13	224	233	58	38	22	6	65	44	369	321	15.0
Zone 14	212	218	30	6	15	18	164	173	421	415	1.4
Zone 15	179	157	4	6	41	12	290	208	514	383	34.2
Zone 16	235	195	22	36	36	27	494	189	787	447	76.1
Zone 17	530	489	8	30	51	71	497	378	1,086	968	12.2
Zone 18	419	304	56	66	3	0	448	107	926	477	94.1
Zone 19	353	312	18	16	12	0	248	262	631	590	6.9
Zone 20	194	145	16	46	4	46	422	555	636	792	-19.7
Zone 21	182	107	180	94	14	0	159	259	535	460	16.3
Zone 22	187	132	20	58	87	56	260	118	554	364	52.2
Zone 23	130	110	62	24	0	0	95	206	287	340	-15.6
Zone 24	169	116	146	40	20	14	907	386	1,242	556	123.4
Zone 25	87	101	52	8	47	60	173	144	359	313	14.7
Zone 26	292	242	52	66	0	0	325	107	669	415	61.2
Zone 27	521	405	54	34	107	113	270	565	952	1,117	-14.8
Montréal CMA	4,502	3,786	946	740	827	761	10,096	8,201	16,371	13,488	21.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Zone 1	0	0	0	0	77	0	0	0
Zone 2	0	8	0	0	29	87	0	4
Zone 3	0	0	0	0	0	0	0	145
Zone 4	4	0	0	0	85	20	6	4
Zone 5	0	0	0	0	144	50	5	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	6	0	0	0	18	0	0
Zone 8	7	6	0	0	0	90	0	0
Zone 9	0	0	0	0	125	0	0	35
Zone 10	0	0	0	0	26	23	0	9
Zone 11	0	0	0	0	18	6	6	37
Zone 12	8	0	0	0	30	16	0	66
Zone 13	0	6	0	0	20	0	0	0
Zone 14	0	0	0	0	20	6	12	12
Zone 15	0	0	0	0	24	20	6	18
Zone 16	0	0	0	0	38	43	12	0
Zone 17	16	3	0	0	39	11	24	0
Zone 18	0	0	0	0	114	2	22	6
Zone 19	0	0	0	0	10	12	0	24
Zone 20	4	0	0	0	124	28	12	3
Zone 21	0	0	0	0	6	32	0	0
Zone 22	10	7	0	0	14	12	0	12
Zone 23	0	0	0	0	12	6	0	32
Zone 24	0	3	0	0	64	0	0	0
Zone 25	0	9	0	0	27	0	0	0
Zone 26	0	0	0	0	34	14	4	0
Zone 27	8	0	0	0	2	64	0	3
Montréal CMA	57	48	0	0	1,082	560	109	410

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Zone 1	0	0	0	0	494	558	6	0
Zone 2	72	26	0	0	642	328	197	7
Zone 3	0	0	0	0	202	210	29	149
Zone 4	6	0	0	0	838	439	25	85
Zone 5	57	86	0	0	438	276	18	74
Zone 6	8	0	0	0	128	0	6	0
Zone 7	0	6	0	0	101	134	23	21
Zone 8	130	94	0	0	491	298	0	0
Zone 9	7	40	0	0	309	38	6	35
Zone 10	0	6	0	0	51	91	38	9
Zone 11	8	18	0	0	301	414	408	487
Zone 12	80	62	0	0	110	126	42	402
Zone 13	22	6	0	0	56	13	9	31
Zone 14	15	18	0	0	104	76	60	97
Zone 15	41	12	0	0	220	124	70	64
Zone 16	36	27	0	0	355	123	139	36
Zone 17	51	71	0	0	385	232	112	146
Zone 18	3	0	0	0	342	60	106	47
Zone 19	12	0	0	0	196	98	52	164
Zone 20	4	46	0	0	374	447	48	18
Zone 21	14	0	0	0	147	189	12	70
Zone 22	62	56	0	0	248	91	12	27
Zone 23	0	0	0	0	38	37	57	169
Zone 24	20	14	0	0	644	250	263	100
Zone 25	47	60	0	0	167	138	6	6
Zone 26	0	0	0	0	144	49	110	34
Zone 27	107	81	0	32	241	237	29	246
Montréal CMA	802	729	0	32	7,766	5,076	1,883	2,524

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Zone 1	1	0	77	0	0	0	78	0
Zone 2	5	12	25	85	0	4	30	101
Zone 3	0	0	0	0	0	145	0	145
Zone 4	6	2	85	20	6	4	97	26
Zone 5	0	0	144	50	5	0	149	50
Zone 6	0	2	0	0	0	0	0	2
Zone 7	2	7	0	18	0	0	2	37
Zone 8	11	11	0	90	0	0	11	101
Zone 9	12	19	125	0	0	35	137	54
Zone 10	28	25	24	23	0	9	52	57
Zone 11	23	17	18	6	6	37	47	60
Zone 12	17	66	30	16	0	66	47	148
Zone 13	19	64	20	0	0	0	39	64
Zone 14	20	24	18	6	12	12	50	42
Zone 15	17	37	12	0	6	18	35	55
Zone 16	36	40	36	29	12	0	84	69
Zone 17	54	111	37	7	24	0	115	118
Zone 18	40	54	114	0	22	6	176	60
Zone 19	38	38	6	8	0	24	44	70
Zone 20	30	29	122	28	12	3	164	60
Zone 21	24	21	6	32	0	0	30	53
Zone 22	28	33	18	12	0	12	46	57
Zone 23	20	38	12	6	0	32	32	76
Zone 24	51	19	64	3	0	0	115	22
Zone 25	15	27	27	0	0	0	42	27
Zone 26	57	23	28	14	4	0	89	37
Zone 27	52	67	0	64	0	3	52	134
Montréal CMA	606	786	1,048	517	109	410	1,763	1,725

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Zone 1	3	2	494	558	6	0	552	560
Zone 2	91	33	639	330	197	7	935	370
Zone 3	14	4	202	210	29	149	245	363
Zone 4	13	7	834	435	25	85	968	757
Zone 5	52	18	453	345	18	74	523	460
Zone 6	10	10	128	0	6	0	144	10
Zone 7	6	16	101	134	23	21	353	183
Zone 8	135	100	508	320	0	0	643	420
Zone 9	173	151	310	38	6	35	489	234
Zone 10	153	157	49	89	38	9	240	255
Zone 11	189	166	301	414	408	487	898	1,067
Zone 12	261	279	110	126	42	402	413	851
Zone 13	306	279	54	11	9	31	369	321
Zone 14	265	252	96	66	60	97	421	415
Zone 15	392	281	52	18	70	64	514	383
Zone 16	361	316	287	65	139	36	787	447
Zone 17	632	610	342	212	112	146	1,086	968
Zone 18	492	386	328	44	106	47	926	477
Zone 19	451	360	128	66	52	164	631	590
Zone 20	228	235	360	449	48	18	636	792
Zone 21	356	203	167	187	12	70	535	460
Zone 22	245	234	272	103	12	27	554	364
Zone 23	194	150	36	21	57	169	287	340
Zone 24	336	167	643	253	263	100	1,242	556
Zone 25	156	159	197	148	6	6	359	313
Zone 26	356	308	132	49	110	34	669	415
Zone 27	686	498	237	259	29	278	952	1,117
Montréal CMA	6,556	5,381	7,460	4,950	1,883	2,554	16,371	13,488

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	% Change
Zone 1	1	0	0	0	0	0	114	290	115	290	-60.3
Zone 2	1	0	4	0	14	0	53	4	72	4	**
Zone 3	0	1	0	0	0	0	0	40	0	41	-100.0
Zone 4	2	0	0	0	0	0	20	27	22	27	-18.5
Zone 5	0	1	0	0	4	0	37	130	41	131	-68.7
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	0	1	0	4	0	0	3	0	3	5	-40.0
Zone 8	2	4	4	2	18	0	69	0	93	6	**
Zone 9	12	17	0	0	0	12	3	0	15	29	-48.3
Zone 10	12	3	2	8	0	3	8	22	22	36	-38.9
Zone 11	23	8	0	6	5	4	25	23	53	41	29.3
Zone 12	21	17	0	0	4	4	30	0	55	21	161.9
Zone 13	27	30	4	2	0	0	6	10	37	42	-11.9
Zone 14	27	21	6	2	3	0	40	12	76	35	117.1
Zone 15	26	16	0	0	0	0	6	5	32	21	52.4
Zone 16	27	22	2	10	0	7	8	68	37	107	-65.4
Zone 17	43	59	0	2	0	0	188	41	231	102	126.5
Zone 18	54	41	6	0	0	0	28	26	88	67	31.3
Zone 19	58	28	4	8	0	0	23	93	85	129	-34.1
Zone 20	13	14	2	8	4	12	117	131	136	165	-17.6
Zone 21	20	14	20	8	0	0	38	47	78	69	13.0
Zone 22	25	10	0	4	43	6	53	24	121	44	175.0
Zone 23	23	17	6	0	0	0	0	0	29	17	70.6
Zone 24	19	12	2	2	0	0	52	66	73	80	-8.8
Zone 25	11	14	0	2	0	5	19	34	30	55	-45.5
Zone 26	32	28	10	4	0	0	31	6	73	38	92.1
Zone 27	54	79	0	2	8	10	15	8	77	99	-22.2
Montréal CMA	533	458	72	74	103	63	986	1,107	1,694	1,702	-0.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Zone 1	1	1	10	10	0	19	163	657	174	687	-74.7
Zone 2	8	8	4	2	65	22	529	420	606	452	34.1
Zone 3	5	6	0	0	6	10	4	486	15	502	-97.0
Zone 4	3	0	0	0	0	0	658	459	661	459	44.0
Zone 5	0	1	12	0	88	31	422	756	522	788	-33.8
Zone 6	6	6	0	2	16	20	0	234	22	262	-91.6
Zone 7	5	5	0	6	6	0	203	152	214	163	31.3
Zone 8	30	25	8	8	117	114	261	352	416	499	-16.6
Zone 9	127	121	36	10	7	41	63	169	233	341	-31.7
Zone 10	89	51	50	92	0	6	163	154	302	303	-0.3
Zone 11	166	136	18	16	17	39	950	1,190	1,151	1,381	-16.7
Zone 12	195	150	54	24	54	121	398	399	701	694	1.0
Zone 13	274	249	50	30	6	14	54	134	384	427	-10.1
Zone 14	233	257	28	2	21	31	188	197	470	487	-3.5
Zone 15	209	147	8	2	18	6	290	192	525	347	51.3
Zone 16	215	180	14	30	30	60	497	418	756	688	9.9
Zone 17	584	465	8	32	50	45	639	411	1,281	953	34.4
Zone 18	388	301	88	54	3	3	240	316	719	674	6.7
Zone 19	379	316	14	18	6	3	291	342	690	679	1.6
Zone 20	175	108	34	20	4	12	464	767	677	907	-25.4
Zone 21	178	105	112	60	8	0	715	324	1,013	489	107.2
Zone 22	187	131	28	62	108	48	276	143	599	384	56.0
Zone 23	139	113	52	20	0	0	255	24	446	157	184.1
Zone 24	152	118	52	32	20	16	487	453	711	619	14.9
Zone 25	117	124	38	28	55	50	88	156	298	358	-16.8
Zone 26	273	241	68	54	4	8	175	116	520	419	24.1
Zone 27	444	437	38	38	116	81	529	144	1,127	700	61.0
Montréal CMA	4,582	3,802	824	652	825	800	9,002	9,565	15,233	14,819	2.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Zone 1	0	0	0	0	114	290	0	0
Zone 2	14	0	0	0	34	4	19	0
Zone 3	0	0	0	0	0	40	0	0
Zone 4	0	0	0	0	20	24	0	3
Zone 5	4	0	0	0	37	100	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	3	0
Zone 8	18	0	0	0	69	0	0	0
Zone 9	0	12	0	0	0	0	3	0
Zone 10	0	3	0	0	8	18	0	4
Zone 11	5	4	0	0	18	8	7	15
Zone 12	4	4	0	0	30	0	0	0
Zone 13	0	0	0	0	0	4	6	6
Zone 14	3	0	0	0	22	12	18	0
Zone 15	0	0	0	0	6	2	0	3
Zone 16	0	7	0	0	2	62	6	6
Zone 17	0	0	0	0	166	35	22	6
Zone 18	0	0	0	0	19	26	9	0
Zone 19	0	0	0	0	20	3	3	90
Zone 20	4	12	0	0	117	131	0	0
Zone 21	0	0	0	0	38	47	0	0
Zone 22	18	6	0	0	53	18	0	6
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	44	66	8	0
Zone 25	0	5	0	0	19	34	0	0
Zone 26	0	0	0	0	16	0	15	6
Zone 27	8	10	0	0	9	8	6	0
Montréal CMA	78	63	0	0	861	932	125	145

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Zone 1	0	19	0	0	114	637	0	20
Zone 2	65	22	0	0	501	413	28	7
Zone 3	6	10	0	0	0	190	4	296
Zone 4	0	0	0	0	498	422	100	37
Zone 5	88	31	0	0	342	431	80	295
Zone 6	16	20	0	0	0	228	0	6
Zone 7	0	0	6	0	182	146	9	6
Zone 8	117	114	0	0	261	352	0	0
Zone 9	7	41	0	0	12	119	41	28
Zone 10	0	6	0	0	150	144	13	10
Zone 11	17	39	0	0	499	208	451	982
Zone 12	54	121	0	0	160	147	194	252
Zone 13	6	14	0	0	36	74	18	60
Zone 14	21	31	0	0	86	122	102	75
Zone 15	18	6	0	0	220	124	70	68
Zone 16	30	60	0	0	257	219	210	199
Zone 17	50	45	0	0	501	251	138	160
Zone 18	3	3	0	0	135	147	105	119
Zone 19	6	3	0	0	174	119	117	223
Zone 20	4	12	0	0	302	460	162	307
Zone 21	8	0	0	0	207	289	508	35
Zone 22	83	48	0	0	249	110	27	33
Zone 23	0	0	0	0	35	18	220	6
Zone 24	20	16	0	0	302	271	149	182
Zone 25	55	50	0	0	88	122	0	34
Zone 26	4	8	0	0	112	28	63	64
Zone 27	116	57	0	24	267	67	262	41
Montréal CMA	794	776	6	24	5,690	5,858	3,071	3,545

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Zone 1	1	0	114	290	0	0	115	290
Zone 2	19	0	34	4	19	0	72	4
Zone 3	0	1	0	40	0	0	0	41
Zone 4	2	0	20	24	0	3	22	27
Zone 5	2	1	39	100	0	0	41	131
Zone 6	0	1	0	0	0	0	0	1
Zone 7	0	5	0	0	3	0	3	5
Zone 8	18	6	75	0	0	0	93	6
Zone 9	12	29	0	0	3	0	15	29
Zone 10	14	16	8	16	0	4	22	36
Zone 11	28	18	18	8	7	15	53	41
Zone 12	25	21	30	0	0	0	55	21
Zone 13	31	32	0	4	6	6	37	42
Zone 14	36	23	22	12	18	0	76	35
Zone 15	32	18	0	0	0	3	32	21
Zone 16	31	41	0	60	6	6	37	107
Zone 17	43	65	166	31	22	6	231	102
Zone 18	64	41	15	26	9	0	88	67
Zone 19	70	36	12	3	3	90	85	129
Zone 20	19	34	117	131	0	0	136	165
Zone 21	40	22	38	47	0	0	78	69
Zone 22	31	17	65	21	0	6	121	44
Zone 23	29	17	0	0	0	0	29	17
Zone 24	21	14	44	66	8	0	73	80
Zone 25	11	16	19	39	0	0	30	55
Zone 26	50	32	8	0	15	6	73	38
Zone 27	62	95	9	4	6	0	77	99
Montréal CMA	691	601	853	926	125	145	1,694	1,702

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Zone 1	11	28	114	639	0	20	174	687
Zone 2	66	24	512	421	28	7	606	452
Zone 3	11	18	0	188	4	296	15	502
Zone 4	9	0	492	422	100	37	661	459
Zone 5	22	12	420	451	80	295	522	788
Zone 6	22	18	0	238	0	6	22	262
Zone 7	5	11	182	146	15	6	214	163
Zone 8	103	80	313	419	0	0	416	499
Zone 9	167	172	15	119	41	28	233	341
Zone 10	139	151	150	142	13	10	302	303
Zone 11	201	195	499	204	451	982	1,151	1,381
Zone 12	295	295	168	147	194	252	701	694
Zone 13	332	293	34	74	18	60	384	427
Zone 14	286	298	82	114	102	75	470	487
Zone 15	415	269	40	10	70	68	525	347
Zone 16	325	290	191	199	210	199	756	688
Zone 17	721	572	422	221	138	160	1,281	953
Zone 18	493	372	121	133	105	119	719	674
Zone 19	443	373	130	83	117	223	690	679
Zone 20	217	140	298	460	162	307	677	907
Zone 21	296	165	209	289	508	35	1,013	489
Zone 22	274	211	273	140	27	33	599	384
Zone 23	209	139	15	12	222	6	446	157
Zone 24	224	150	302	287	149	182	711	619
Zone 25	190	197	108	127	0	34	298	358
Zone 26	353	303	104	28	63	64	520	419
Zone 27	586	536	279	63	262	65	1,127	700
Montréal CMA	6,415	5,312	5,473	5,776	3,079	3,569	15,233	14,819

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
September 2010	0	0.0	3	12.0	7	28.0	7	28.0	8	32.0	25	436,445	541,825
September 2009	0	0.0	1	4.3	8	34.8	5	21.7	9	39.1	23	400,000	490,435
Year-to-date 2010	0	0.0	16	6.6	74	30.7	62	25.7	89	36.9	241	430,000	508,802
Year-to-date 2009	0	0.0	28	12.8	75	34.4	38	17.4	77	35.3	218	400,000	488,669
Laval													
September 2010	0	0.0	16	27.6	24	41.4	6	10.3	12	20.7	58	357,638	459,787
September 2009	0	0.0	3	5.1	23	39.0	18	30.5	15	25.4	59	425,000	436,339
Year-to-date 2010	2	0.3	124	20.8	233	39.1	131	22.0	106	17.8	596	374,020	410,856
Year-to-date 2009	0	0.0	22	4.1	205	37.9	181	33.5	133	24.6	541	400,000	449,410
North Shore													
September 2010	21	11.9	74	41.8	53	29.9	19	10.7	10	5.6	177	290,000	309,115
September 2009	6	3.8	56	35.0	65	40.6	22	13.8	11	6.9	160	325,000	339,925
Year-to-date 2010	181	10.2	793	44.5	585	32.8	154	8.6	68	3.8	1,781	287,500	303,276
Year-to-date 2009	40	2.5	650	40.5	552	34.4	248	15.5	115	7.2	1,605	315,000	338,517
South Shore													
September 2010	4	4.5	37	42.0	27	30.7	15	17.0	5	5.7	88	308,426	326,486
September 2009	20	19.8	33	32.7	35	34.7	11	10.9	2	2.0	101	285,000	291,327
Year-to-date 2010	41	4.6	366	40.9	295	33.0	123	13.7	70	7.8	895	301,722	330,158
Year-to-date 2009	81	8.8	350	38.2	276	30.1	141	15.4	69	7.5	917	300,000	321,617
Vaudreuil-Soulanges													
September 2010	5	10.9	17	37.0	15	32.6	3	6.5	6	13.0	46	300,000	328,667
September 2009	7	13.0	13	24.1	23	42.6	9	16.7	2	3.7	54	340,000	319,444
Year-to-date 2010	46	12.2	117	31.0	117	31.0	60	15.9	37	9.8	377	319,858	334,249
Year-to-date 2009	62	15.0	96	23.2	138	33.3	81	19.6	37	8.9	414	340,000	337,582
Montréal CMA													
September 2010	30	7.6	147	37.3	126	32.0	50	12.7	41	10.4	394	310,214	352,224
September 2009	33	8.3	106	26.7	154	38.8	65	16.4	39	9.8	397	340,000	347,824
Year-to-date 2010	270	6.9	1,416	36.4	1,304	33.5	530	13.6	370	9.5	3,890	311,337	341,679
Year-to-date 2009	183	5.0	1,146	31.0	1,246	33.7	689	18.6	431	11.7	3,695	340,000	359,313

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2010						
Submarket	Sept 2010	Sept 2009	% Change	YTD 2010	YTD 2009	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	819,080	715,714	14.4
Zone 9	482,310	434,583	11.0	513,163	436,504	17.6
Zone 10	351,752	--	n/a	374,859	368,525	1.7
Zone 11	629,779	--	n/a	517,664	549,007	-5.7
Zone 12	380,343	513,000	-25.9	423,848	473,788	-10.5
Zone 13	325,355	386,829	-15.9	336,238	385,798	-12.8
Zone 14	329,823	276,923	19.1	300,384	303,761	-1.1
Zone 15	284,540	315,786	-9.9	274,409	320,740	-14.4
Zone 16	390,049	437,783	-10.9	381,938	450,154	-15.2
Zone 17	324,855	340,700	-4.7	315,270	354,163	-11.0
Zone 18	304,783	353,923	-13.9	311,960	339,272	-8.1
Zone 19	260,886	260,000	0.3	244,026	279,397	-12.7
Zone 20	389,572	346,933	12.3	357,424	343,738	4.0
Zone 21	296,864	242,692	22.3	305,708	290,742	5.1
Zone 22	407,385	--	n/a	355,731	374,534	-5.0
Zone 23	279,386	252,143	10.8	278,975	279,000	0.0
Zone 24	405,967	371,333	9.3	428,560	419,246	2.2
Zone 25	--	359,545	n/a	370,416	355,896	4.1
Zone 26	244,962	231,750	5.7	256,250	244,818	4.7
Zone 27	328,667	319,444	2.9	334,249	337,582	-1.0
Montréal CMA	352,224	347,824	1.3	341,679	359,313	-4.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2010	4,420	9,523	11,493	303,663	7.8	293,732	5.6
Q3 2009	5,576	9,494	11,784	287,990	6.3	272,267	7.1
% Change	-20.7	0.3	-2.5	5.4	n/a	7.9	n/a
YTD 2010	20,211	33,133	12,274	294,626	5.5	n/a	n/a
YTD 2009	19,512	32,650	14,126	273,895	6.5	n/a	n/a
% Change	3.6	1.5	-13.1	7.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2010	2,279	5,063	6,646	254,554	8.7	242,081	6.2
Q3 2009	2,654	4,711	6,733	236,347	7.6	222,312	8.1
% Change	-14.1	7.5	-1.3	7.7	n/a	8.9	n/a
YTD 2010	10,049	17,529	6,755	244,228	6.0	n/a	n/a
YTD 2009	9,072	16,344	7,492	223,685	7.4	n/a	n/a
% Change	10.8	7.3	-9.8	9.2	n/a	n/a	n/a
PLEX*							
Q3 2010	830	1,723	1,980	396,278	7.2	387,471	5.2
Q3 2009	1,040	1,742	2,200	361,157	6.3	352,619	7.9
% Change	-20.2	-1.1	-10.0	9.7	n/a	9.9	n/a
YTD 2010	3,602	6,099	2,114	393,442	5.3	n/a	n/a
YTD 2009	3,452	5,871	2,807	356,277	7.3	n/a	n/a
% Change	4.3	3.9	-24.7	10.4	n/a	n/a	n/a
TOTAL							
Q3 2010	7,538	16,335	20,176	303,447	8.0	293,206	5.8
Q3 2009	9,281	15,969	20,774	283,667	6.7	269,745	7.5
% Change	-18.8	2.3	-2.9	7.0	n/a	8.7	n/a
YTD 2010	33,888	56,851	21,200	295,365	5.6	n/a	n/a
YTD 2009	32,059	54,952	24,493	271,560	6.9	n/a	n/a
% Change	5.7	3.5	-13.4	8.8	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
September 2010

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	163.9	111.7	1,887	8.2	66.7	748
	February	627	5.00	5.79	164.4	112.4	1,875	8.3	66.3	751
	March	613	4.50	5.55	164.9	112.7	1,870	8.8	66.4	758
	April	596	3.90	5.25	164.9	112.9	1,873	9.0	66.5	755
	May	596	3.90	5.25	165.2	113.9	1,877	9.5	67.0	753
	June	631	3.75	5.85	165.3	114.3	1,881	9.5	67.1	752
	July	631	3.75	5.85	165.3	113.8	1,879	9.6	67.0	756
	August	631	3.75	5.85	165.3	114.0	1,880	9.4	66.9	763
	September	610	3.70	5.49	165.6	113.8	1,877	9.4	66.7	764
	October	630	3.80	5.84	166.2	113.7	1,880	9.2	66.6	765
	November	616	3.60	5.59	166.8	114.4	1,883	9.0	66.5	763
	December	610	3.60	5.49	167.1	114.0	1,894	9.1	66.8	761
2010	January	610	3.60	5.49	167.2	114.0	1,907	9.1	67.2	759
	February	604	3.60	5.39	167.7	114.2	1,916	9.2	67.5	757
	March	631	3.60	5.85	169.4	114.5	1,927	9.0	67.7	757
	April	655	3.80	6.25	169.3	114.8	1,933	9.0	67.8	754
	May	639	3.70	5.99	169.8	114.9	1,942	8.8	68.0	757
	June	633	3.60	5.89	170.1	114.8	1,955	8.5	68.1	756
	July	627	3.50	5.79	170.1	114.5	1,955	8.4	67.9	758
	August	604	3.30	5.39	170.4	114.5	1,952	8.4	67.7	760
	September	604	3.30	5.39		114.8	1,939	8.5	67.3	765
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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